ECONOMIC UPDATE
DECEMBER 2016

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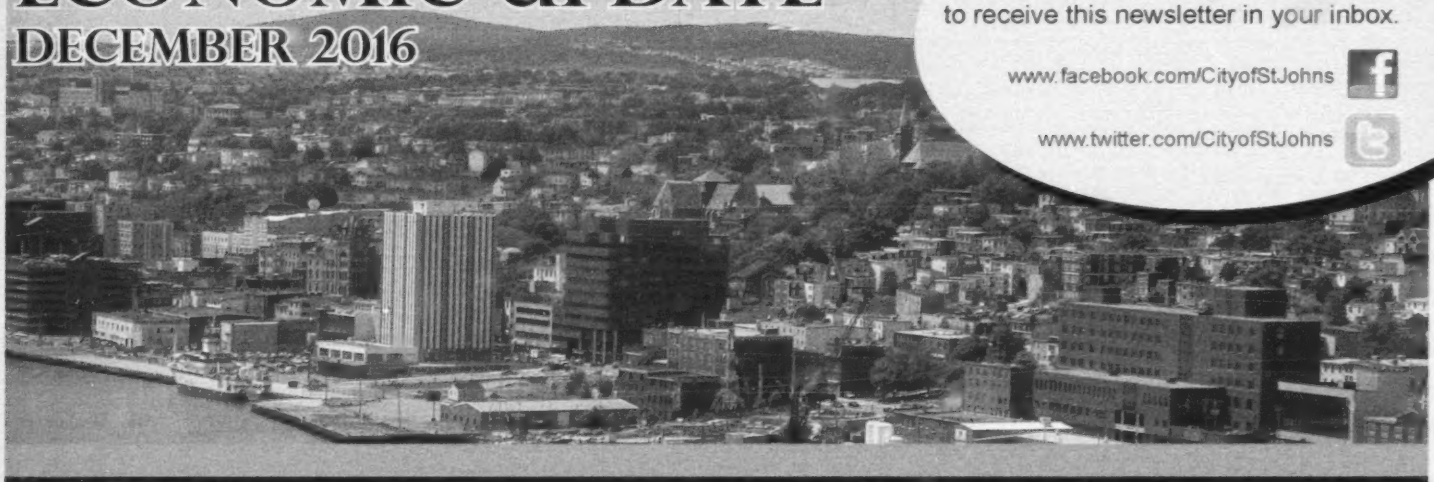

ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 151.5 in September 2016 down -0.1%*

The Consumer Price Index for St. John's Metro was 134.6 in October 2016 up 4.1%*

Retail trade for Newfoundland and Labrador was $750.6 million in September 2016 up 0.6%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	Oct. 16	Chg.*
Labour Force	127,100	2.6%
Unemployment Rate	8.2%	1.6 pt
Employment Rate	64.1%	-0.5 pt
Participation Rate	69.8%	0.6 pt

* same month in the previous year.

BUSINESS BRIEFS

New program at the Genesis Centre

Team Genesis, in partnership with Toronto's innovation hub, MaRS Discovery District have announced a new entrepreneurship program called MOTR. As the largest innovation hub in Canada, MaRS currently supports more than one thousand start-ups in the province of Ontario. The MOTR program will bring its world class programming from renowned experts in entrepreneurship to Atlantic Canada. The program will span 14 weeks of in-person intensive work delivered by MaRS EIR's (Entrepreneur's In Residence). Participants will learn about idea validation, design thinking, and how to excel in the new knowledge economy. Unlike existing Atlantic Canadian programs; it will be open to starts ups and entrepreneurs, as well as corporations, educators, students, and government agencies. This will enable a collaborative approach to innovation in the region. Applications are open until December 31, 2016. To learn more visit **www.genesiscentre.ca**

NL poised to lead country in export growth next year

Export Development Canada (EDC) says Newfoundland and Labrador (NL) will lead the country in export growth in 2017. EDC's forecast predicts that the improvement in the outlook for metals and ores exports will be driven by stronger shipments than expected because of investments coming online after prolonged delays. The province's exports in mining output and higher oil prices are expected to completely offset the drop this year in exports. The result will be a 12% increase in NL's exports in 2017, which will be the best provincial export performance in Canada.

St. John's area rental market report

Demand for rental accommodations in the St. John's area declined in 2016, driven by economic weakness and an increase in the supply of newly completed apartments. According to the results of Canada Mortgage and Housing Corporation's Rental Market Survey conducted in October 2016, the vacancy rate increased to 7.9% compared to 4.7% in October 2015 in the St. John's area. The overall average rent in the St. John's area for a two-bedroom apartment was $958 up 1.3% compared to October 2015. The number of private apartment units increased to 3,815 during the survey period up from 3,654 units in 2015.

Business Approvals

Edible Arrangements
1 Kiwanis St.

Moxie's
227 Kenmount Rd.

Pinoy Products NL
391-395 Empire Ave.

Dentist office
99 Lemarchant Rd.

Health Quest
300 Kenmount Rd.

Pizza take-out
Village Mall

Adley's Eatery
36 Pearson St.

Christmas Warehouse
58 Kenmount Rd.

Ruby Rose Beauty Bar
134 Water St.

Uniform Shop
320 Torbay Rd.

New Home - Based Businesses

Office for a construction business
63 St. Francois St.

Consulting office
164 Canada Dr.

Management Consultant
61 Mark Nichols Pl.

Total Year to Date	**127**
Regular	71
Home-based	56

City Building Permits (Year-to-date as of December 5, 2016)

Type	2015	2016	% Variance
Commercial	$127,469,166	$122,467,058	-4
Industrial	$0	$0	0
Government/Institutional*	$16,009,776	$6,053,109	-62
Residential	$79,007,254	$73,636,505	-7
Repairs	$4,080,831	$4,457,079	9
Total	$226,567,027	$206,613,751	-9

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

Oceans Advance AGM	Dec. 12	http://oceansadvance.net
Atlantic Place Holiday Concert Series	Dec. 14	https://businessandartsnl.com
Startup NL: *Launch Some Killer Businesses*	Jan. 10	www.narrowsconsulting.com/biz-launch-program
Environmental Monitoring for Construction Projects	Jan. 11-13	www.neia.org
Becoming Leaders: An Introduction to Leadership Skills and Strategies Workshop - Women in Science, Engineering, Trades and Technology	Jan. 14	winsett@hollettandsons.ca

CITY INITIATIVES

Regional Demographics Survey – Results Now Available

The City of St. John's, in partnership with the Towns of Conception Bay South, Paradise, Portugal Cove–St. Philip's, and Torbay, released the results of the joint demographic survey, which took place between February and July 2016. The survey was conducted to help inform policy, planning and the delivery of services within the municipalities now and in the future. It gathered information and perspectives from residents in the entire St. John's Census Metropolitan Area (CMA). Partnering municipalities will have their specific results as well. Questions asked during the survey covered a range of topics including transportation, city services, age, income, household composition, how people receive information, quality of life, challenges facing municipalities, and the downtown. For further information visit www.stjohns.ca or email business@stjohns.ca.

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